

STEEL CORPORATION RAISES LABOR WAGE

200,000 Workmen Will Receive 10 Per Cent. Increase From August 1.

NET EARNING \$158,278,641

Quarterly Dividend of 1 1/4 and an Extra of 8 Per Cent. on Common Authorized.

United States Steel Corporation directors yesterday declared the regular quarterly dividend of 1 1/4 per cent. and an extra of 8 per cent. on the common stock, thus continuing the annual rate of 17 per cent. The dividend is payable August 1, 1918, to the extent of one-third of their present holdings and the subscriptions are payable August 29 at the New York Trust Company.

A circular letter issued yesterday by the company informs stockholders that if the company continues to maintain earnings at the present rate it will be able to continue the same rate of regular dividends on its increased common stock as it has paid on that at present outstanding.

The balance available for the common stock in the June quarter, according to the official statement, was equal to 7.99 per cent. on the \$508,302,500 outstanding common stock. In the previous quarter the balance was 7.31 per cent., making a total of 15.30 per cent. for the half year ended June 30. In this period the dividends declared on the common aggregated 8.80 per cent. In fact the Steel Corporation has paid 14.00 per cent. of its \$508,000 of earnings for the full year's 17 per cent. dividend in the six months ended June 30.

Net earnings after deducting interest on subsidiary companies' bonds but before Federal taxes amounted to \$158,278,641 in the June quarter, a new high record. This compared with \$158,642,822 in the March quarter, which was the highest before Federal taxes were \$241,820,263 in the six months ended June 30. This compared with \$257,619,094 in the same period a year ago.

For the second quarter of this year the Steel Corporation paid in Federal taxes \$20,718,250, of which \$18,718,250 was on the basis of existing tax laws and \$2,000,000 was for the account of additional taxes which may be charged to the first six months under the proposed legislation. In the March quarter the tax payments were \$21,585,183 on the basis of existing tax laws. In the half year ended June 30 the corporation paid \$42,336,434 in Federal taxes. This compared with \$57,782,872 in the same period a year ago.

The balance available for the common stock in the June quarter was \$40,420,221, against \$36,625,358 in the March quarter. For the six months ended June 30 the balance available for the common stock was \$77,553,572, against \$70,000,000 in 1917. Surplus after dividends was approximately \$2,000,000, against \$750,000 in the preceding year. Earnings amounted to about \$20,000,000 in 1917. This compared with \$34,000,000 roughly speaking in 1916.

PARIS MARKET.

PARIS, July 30.—Trading was quiet on the Bourse today. Three per cent. rent 61 francs 35 centimes for cash. Exchange on London 27 francs 16 centimes. The 100 franc note, loan 85 francs 25 centimes.

NEW YORK CITY BONDS.

Form, Rate and Maturity. Bid. Asked. Yield.

Inter. 4 1/2, June, 1924	100	100 1/2	4.50
Inter. 4 1/2, March, 1924	100	100 1/2	4.50
Inter. 4 1/2, June, 1925	100	100 1/2	4.50
Inter. 4 1/2, March, 1925	100	100 1/2	4.50
Inter. 4 1/2, June, 1926	100	100 1/2	4.50
Inter. 4 1/2, March, 1926	100	100 1/2	4.50
Inter. 4 1/2, June, 1927	100	100 1/2	4.50
Inter. 4 1/2, March, 1927	100	100 1/2	4.50
Inter. 4 1/2, June, 1928	100	100 1/2	4.50
Inter. 4 1/2, March, 1928	100	100 1/2	4.50
Inter. 4 1/2, June, 1929	100	100 1/2	4.50
Inter. 4 1/2, March, 1929	100	100 1/2	4.50
Inter. 4 1/2, June, 1930	100	100 1/2	4.50
Inter. 4 1/2, March, 1930	100	100 1/2	4.50
Inter. 4 1/2, June, 1931	100	100 1/2	4.50
Inter. 4 1/2, March, 1931	100	100 1/2	4.50
Inter. 4 1/2, June, 1932	100	100 1/2	4.50
Inter. 4 1/2, March, 1932	100	100 1/2	4.50
Inter. 4 1/2, June, 1933	100	100 1/2	4.50
Inter. 4 1/2, March, 1933	100	100 1/2	4.50
Inter. 4 1/2, June, 1934	100	100 1/2	4.50
Inter. 4 1/2, March, 1934	100	100 1/2	4.50
Inter. 4 1/2, June, 1935	100	100 1/2	4.50
Inter. 4 1/2, March, 1935	100	100 1/2	4.50
Inter. 4 1/2, June, 1936	100	100 1/2	4.50
Inter. 4 1/2, March, 1936	100	100 1/2	4.50
Inter. 4 1/2, June, 1937	100	100 1/2	4.50
Inter. 4 1/2, March, 1937	100	100 1/2	4.50
Inter. 4 1/2, June, 1938	100	100 1/2	4.50
Inter. 4 1/2, March, 1938	100	100 1/2	4.50
Inter. 4 1/2, June, 1939	100	100 1/2	4.50
Inter. 4 1/2, March, 1939	100	100 1/2	4.50
Inter. 4 1/2, June, 1940	100	100 1/2	4.50
Inter. 4 1/2, March, 1940	100	100 1/2	4.50
Inter. 4 1/2, June, 1941	100	100 1/2	4.50
Inter. 4 1/2, March, 1941	100	100 1/2	4.50
Inter. 4 1/2, June, 1942	100	100 1/2	4.50
Inter. 4 1/2, March, 1942	100	100 1/2	4.50
Inter. 4 1/2, June, 1943	100	100 1/2	4.50
Inter. 4 1/2, March, 1943	100	100 1/2	4.50
Inter. 4 1/2, June, 1944	100	100 1/2	4.50
Inter. 4 1/2, March, 1944	100	100 1/2	4.50
Inter. 4 1/2, June, 1945	100	100 1/2	4.50
Inter. 4 1/2, March, 1945	100	100 1/2	4.50
Inter. 4 1/2, June, 1946	100	100 1/2	4.50
Inter. 4 1/2, March, 1946	100	100 1/2	4.50
Inter. 4 1/2, June, 1947	100	100 1/2	4.50
Inter. 4 1/2, March, 1947	100	100 1/2	4.50
Inter. 4 1/2, June, 1948	100	100 1/2	4.50
Inter. 4 1/2, March, 1948	100	100 1/2	4.50
Inter. 4 1/2, June, 1949	100	100 1/2	4.50
Inter. 4 1/2, March, 1949	100	100 1/2	4.50
Inter. 4 1/2, June, 1950	100	100 1/2	4.50
Inter. 4 1/2, March, 1950	100	100 1/2	4.50
Inter. 4 1/2, June, 1951	100	100 1/2	4.50
Inter. 4 1/2, March, 1951	100	100 1/2	4.50
Inter. 4 1/2, June, 1952	100	100 1/2	4.50
Inter. 4 1/2, March, 1952	100	100 1/2	4.50
Inter. 4 1/2, June, 1953	100	100 1/2	4.50
Inter. 4 1/2, March, 1953	100	100 1/2	4.50
Inter. 4 1/2, June, 1954	100	100 1/2	4.50
Inter. 4 1/2, March, 1954	100	100 1/2	4.50
Inter. 4 1/2, June, 1955	100	100 1/2	4.50
Inter. 4 1/2, March, 1955	100	100 1/2	4.50
Inter. 4 1/2, June, 1956	100	100 1/2	4.50
Inter. 4 1/2, March, 1956	100	100 1/2	4.50
Inter. 4 1/2, June, 1957	100	100 1/2	4.50
Inter. 4 1/2, March, 1957	100	100 1/2	4.50
Inter. 4 1/2, June, 1958	100	100 1/2	4.50
Inter. 4 1/2, March, 1958	100	100 1/2	4.50
Inter. 4 1/2, June, 1959	100	100 1/2	4.50
Inter. 4 1/2, March, 1959	100	100 1/2	4.50
Inter. 4 1/2, June, 1960	100	100 1/2	4.50
Inter. 4 1/2, March, 1960	100	100 1/2	4.50
Inter. 4 1/2, June, 1961	100	100 1/2	4.50
Inter. 4 1/2, March, 1961	100	100 1/2	4.50
Inter. 4 1/2, June, 1962	100	100 1/2	4.50
Inter. 4 1/2, March, 1962	100	100 1/2	4.50
Inter. 4 1/2, June, 1963	100	100 1/2	4.50
Inter. 4 1/2, March, 1963	100	100 1/2	4.50
Inter. 4 1/2, June, 1964	100	100 1/2	4.50
Inter. 4 1/2, March, 1964	100	100 1/2	4.50
Inter. 4 1/2, June, 1965	100	100 1/2	4.50
Inter. 4 1/2, March, 1965	100	100 1/2	4.50
Inter. 4 1/2, June, 1966	100	100 1/2	4.50
Inter. 4 1/2, March, 1966	100	100 1/2	4.50
Inter. 4 1/2, June, 1967	100	100 1/2	4.50
Inter. 4 1/2, March, 1967	100	100 1/2	4.50
Inter. 4 1/2, June, 1968	100	100 1/2	4.50
Inter. 4 1/2, March, 1968	100	100 1/2	4.50
Inter. 4 1/2, June, 1969	100	100 1/2	4.50
Inter. 4 1/2, March, 1969	100	100 1/2	4.50
Inter. 4 1/2, June, 1970	100	100 1/2	4.50
Inter. 4 1/2, March, 1970	100	100 1/2	4.50
Inter. 4 1/2, June, 1971	100	100 1/2	4.50
Inter. 4 1/2, March, 1971	100	100 1/2	4.50
Inter. 4 1/2, June, 1972	100	100 1/2	4.50
Inter. 4 1/2, March, 1972	100	100 1/2	4.50
Inter. 4 1/2, June, 1973	100	100 1/2	4.50
Inter. 4 1/2, March, 1973	100	100 1/2	4.50
Inter. 4 1/2, June, 1974	100	100 1/2	4.50
Inter. 4 1/2, March, 1974	100	100 1/2	4.50
Inter. 4 1/2, June, 1975	100	100 1/2	4.50
Inter. 4 1/2, March, 1975	100	100 1/2	4.50
Inter. 4 1/2, June, 1976	100	100 1/2	4.50
Inter. 4 1/2, March, 1976	100	100 1/2	4.50
Inter. 4 1/2, June, 1977	100	100 1/2	4.50
Inter. 4 1/2, March, 1977	100	100 1/2	4.50
Inter. 4 1/2, June, 1978	100	100 1/2	4.50
Inter. 4 1/2, March, 1978	100	100 1/2	4.50
Inter. 4 1/2, June, 1979	100	100 1/2	4.50
Inter. 4 1/2, March, 1979	100	100 1/2	4.50
Inter. 4 1/2, June, 1980	100	100 1/2	4.50
Inter. 4 1/2, March, 1980	100	100 1/2	4.50
Inter. 4 1/2, June, 1981	100	100 1/2	4.50
Inter. 4 1/2, March, 1981	100	100 1/2	4.50
Inter. 4 1/2, June, 1982	100	100 1/2	4.50
Inter. 4 1/2, March, 1982	100	100 1/2	4.50
Inter. 4 1/2, June, 1983	100	100 1/2	4.50
Inter. 4 1/2, March, 1983	100	100 1/2	4.50
Inter. 4 1/2, June, 1984	100	100 1/2	4.50
Inter. 4 1/2, March, 1984	100	100 1/2	4.50
Inter. 4 1/2, June, 1985	100	100 1/2	4.50
Inter. 4 1/2, March, 1985	100	100 1/2	4.50
Inter. 4 1/2, June, 1986	100	100 1/2	4.50
Inter. 4 1/2, March, 1986	100	100 1/2	4.50
Inter. 4 1/2, June, 1987	100	100 1/2	4.50
Inter. 4 1/2, March, 1987	100	100 1/2	4.50
Inter. 4 1/2, June, 1988	100	100 1/2	4.50
Inter. 4 1/2, March, 1988	100	100 1/2	4.50
Inter. 4 1/2, June, 1989	100	100 1/2	4.50
Inter. 4 1/2, March, 1989	100	100 1/2	4.50
Inter. 4 1/2, June, 1990	100	100 1/2	4.50
Inter. 4 1/2, March, 1990	100	100 1/2	4.50
Inter. 4 1/2, June, 1991	100	100 1/2	4.50
Inter. 4 1/2, March, 1991	100	100 1/2	4.50
Inter. 4 1/2, June, 1992	100	100 1/2	4.50
Inter. 4 1/2, March, 1992	100	100 1/2	4.50
Inter. 4 1/2, June, 1993	100	100 1/2	4.50
Inter. 4 1/2, March, 1993	100	100 1/2	4.50
Inter. 4 1/2, June, 1994	100	100 1/2	4.50
Inter. 4 1/2, March, 1994	100	100 1/2	4.50
Inter. 4 1/2, June, 1995	100	100 1/2	4.50
Inter. 4 1/2, March, 1995	100	100 1/2	4.50
Inter. 4 1/2, June, 1996	100	100 1/2	4.50
Inter. 4 1/2, March, 1996	100	100 1/2	4.50
Inter. 4 1/2, June, 1997	100	100 1/2	4.50
Inter. 4 1/2, March, 1997	100	100 1/2	4.50
Inter. 4 1/2, June, 1998	100	100 1/2	4.50
Inter. 4 1/2, March, 1998	100	100 1/2	4.50
Inter. 4 1/2, June, 1999	100	100 1/2	4.50
Inter. 4 1/2, March, 1999	100	100 1/2	4.50
Inter. 4 1/2, June, 2000	100	100 1/2	4.50
Inter. 4 1/2, March, 2000	100	100 1/2	4.50
Inter. 4 1/2, June, 2001	100	100 1/2	4.50
Inter. 4 1/2, March, 2001	100	100 1/2	4.50
Inter. 4 1/2, June, 2002	100	100 1/2	4.50
Inter. 4 1/2, March, 2002	100	100 1/2	4.50
Inter. 4 1/2, June, 2003	100	100 1/2	4.50
Inter. 4 1/2, March, 2003	100	100 1/2	4.50
Inter. 4 1/2, June, 2004	100	100 1/2	4.50
Inter. 4 1/2, March, 2004	100	100 1/2	4.50
Inter. 4 1/2, June, 2005	100	100 1/2	4.50
Inter. 4 1/2, March, 2005	100	100 1/2	4.50
Inter. 4 1/2, June, 2006	100	100 1/2	4.50
Inter. 4 1/2, March, 2006	100	100 1/2	4.50
Inter. 4 1/2, June, 2007	100	100 1/2	4.50
Inter. 4 1/2, March, 2007	100	100 1/2	4.50
Inter. 4 1/2, June, 2008	100	100 1/2	4.50
Inter. 4 1/2, March, 2008	100	100 1/2	4.50
Inter. 4 1/2, June, 2009	100	100 1/2	4.50
Inter. 4 1/2, March, 2009	100	100 1/2	4.50
Inter. 4 1/2, June, 2010	100	100 1/2	4.50
Inter. 4 1/2, March, 2010	100	100 1/2	4.50
Inter. 4 1/2, June, 2011	100	100 1/2	4.50
Inter. 4 1/2, March, 2011	100	100 1/2	4.50
Inter. 4 1/2, June, 2012	100	100 1/2	4.50
Inter. 4 1/2, March, 2012	100	100 1/2	4.50
Inter. 4 1/2, June, 2013	100	100 1/2	4.50
Inter. 4 1/2, March, 2013	100	100 1/2	4.50
Inter. 4 1/2, June, 2014	1		